(b) whether as a result thereof the current account deficit is expected to rise in 1999-2000; and

(c) in what manner Government propose to contain or manage the situation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The rise in international crude oil prices will result in significant increase in the value of POL imports during 1999-2000. However, the current account deficit in 1999-2000 is expected to be contained within sustainable level, because of significant recovery of exports; slow down in non-oil imports and buoyancy in net inflow of invisibles. The trends in capital flows in the current financial year so far have also been encouraging. The movement in foreign exchange reserves, which reflect the net outcome of overall balance of payments, shows that the foreign currency assets of the RBI have increased by US $ 1795 million during the first eight months of the current financial year (1999-2000).

The balance of payments situation of the country is closely monitored and steps are taken, as and when necessary, to ensure that the balance of payments position is manageable.

Interest on Loans

†1292. SHRI RAJ MOHINDER SINGH:
SHRI BARJINDER SINGH HAMDARD:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government will have to pay 88,000 crore rupees as interest on the loans in the year ending March, 2000;

(b) if not, the details regarding the estimated amount of interest; and

(c) the details of total amount loan, foreign as well as, domestic as on April, 1999?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) As per Budget

†Original notice of the question was received in Hindi.

Estimates 1999-2000, the interest payments during the current year is placed at Rs. 88,000 crore.

(c) As on 1.4.99, Rs. 819665 crore was outstanding as internal debt and other liabilities of the Central Government and Rs. 55960 crore outstanding as external debt at historical exchange rate.

Investment of Funds raised through RIBs

1293. SHRI NILOTPAL BASU:
SHRI DIPANKAR MUKHERJEE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the State Bank of India had floated the Resurgent India Bonds to tap NRI Funds in 1998-99;

(b) if so, the details thereof with total funds mobilised and the interest burden thereof;

(c) the details of the investment of these funds so far; and

(d) the income generated from those funds and the interest burden thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) to (d) The Resurgent India Bonds floated by State Bank of India received subscription to the extent of US $ 4.20 billion. US $ 4.025 billion had been brought into India, amounting to Rs. 17,308 crore in Indian Rupees. The pattern of deployment of funds as on 1.10.1999 is as under:

Pattern of investment	Amount (Rs. in crore)
Investment in Government of India Securities	6686
Infrastructure bonds/lending	3513
Others	7109
Total:	17,308

The bonds have been issued by SBI. The income from the bond and interest payment is a matter left to the SBI.